

Founders Metals Announces Positive Metallurgical Results from Antino with up to 96% Gold Recovery

Vancouver, British Columbia, June 17, 2024— Founders Metals Inc. (TSX-V: FDR, OTC: FDMIF, FSE: 9DL0) (“Founders” or the “Company”) is pleased to announce preliminary metallurgical testing results from the Froyo Zone at the Antino Gold Project (“Antino” or the “Project”) in southeastern Suriname.

Four fresh rock samples and one saprolite sample totalling over 400 kilograms with head grades ranging from 1.55 grams per tonne (“g/t”) gold (“Au”) up to 20.22 g/t Au were collected from across the Froyo Zone as representative samples. Baseline metallurgical testing began with a whole-ore leach process using sodium cyanide and a 48-hour leach period at a 75-micron grind for each sample. Gold recoveries ranged from 90.9% to 96.2% with no indication of preg-robbing, refractory gold or deleterious elements.

Colin Padget, Founders CEO commented, “The initial metallurgical results from Antino are extremely positive and in agreement with our expectations based on the mineralogy and geology that our team has observed. These results provide additional confidence on the Project as we continue exploration. Further metallurgical testing at Antino on the historical tailings is ongoing, which has the potential for a low-cost mining scenario in the future.”

These preliminary results will inform the next stage of testing which will involve a stepwise approach to optimizing the grind size, reagent consumption and leaching kinetics to further improve recovery and optimize cost. Blue Coast Research is conducting the metallurgical testing at Antino with direction from Fuse Advisors Inc.

About Founders Metals

Founders Metals is a Canadian-based exploration company focused on advancing the Antino Gold Project located in Suriname, South America, in the heart of the Guiana Shield. Antino is 20,000 hectares and has produced over 500,000 ounces of gold from surface and alluvial mining to date¹. The Company drilled 10,000 metres in 2023 and is fully financed for drilling in 2024.

1 2022 Technical Report – Antino Project; Suriname, South America. K. Raffle, BSc, P. Geo & Rock Lefrançois, BSc, P.Geo.

Qualified Persons

The technical content of this news release has been reviewed and approved by Michael Dufresne, M.Sc., P.Geo., a qualified person as defined by National Instrument 43-101.

The technical content of this news release has been reviewed and approved by Travis O’Farrell, P.Eng., a qualified person as defined by National Instrument 43-101.

ON BEHALF OF THE BOARD OF DIRECTORS,

Per: "*Colin Padget*"

Colin Padget

President, Chief Executive Officer, and Director

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Cautionary Note Regarding Forward-Looking Statements

This press release contains “forward-looking information” within the meaning of applicable Canadian securities legislation. Forward-looking information includes, without limitation, statements regarding the use of proceeds from the Company’s recently completed financings and the future or prospects of the Company. Generally, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. Forward-looking statements are necessarily based upon a number of assumptions that, while considered reasonable by management, are inherently subject to business, market, and economic risks, uncertainties, and contingencies that may cause actual results, performance, or achievements to be materially different from those expressed or implied by forward-looking statements. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, other factors may cause results not to be as anticipated, estimated, or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. Other factors which could materially affect such forward-looking information are described in the risk factors in the Company’s most recent annual management discussion and analysis. The Company does not undertake to update any forward-looking information except in accordance with applicable securities laws.

All material information on Founders Metals can be found at www.sedarplus.ca.